



# भारत का राजपत्र

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No. 41]

NEW DELHI, SATURDAY, OCTOBER 12, 1968 (ASVINA 20, 1890)

इस भाग में निम्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके

Separate paging is given to this Part in order that it may be filed as a separate compilation

## भाग III—खण्ड 4

## PART III—SECTION 4

विविध निकायों द्वारा जारी की गई विविध अधिसूचनाएं जिसमें अधिसूचनाएं, आदेश, विज्ञापन और सूचनाएं सम्मिलित हैं  
Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices  
issued by Statutory Bodies

## STATE BANK OF INDIA

## Central Office

## NOTICE

Bombay, the 24th September 1968

No. 21534.—The following appointment on the Bank's staff is hereby notified :—

Shri S. R. Basu has assumed charge as Officiating Chief Accountant, Bombay, as from the close of business on the 19th September 1968, vice Shri K. K. Banerji.

N. RAMANAND RAO,  
Managing Director.

Bombay, the 25th September 1968

SBS No. 6/1968.—In pursuance of sub-section (2) of Section 26 of the State Bank of India (Subsidiary Banks) Act 1959 (38 of 1959), the term of appointment of Shri A. V. Pratap Reddy, H. No. 3-4-828, Barkatpura, Hyderabad, nominated as a Director on the Board of the State Bank of Hyderabad under clause (c) of sub-section (1) of Section 25 of the Act (*ibid*) expires on the 30th September 1968.

2. It is hereby notified for general information that in pursuance of clause (c) of sub-section (1) of Section 25 of the Act (*ibid*), the State Bank of India, in consultation with the Reserve Bank of India, has renominated Shri A. V. Pratap Reddy as a Director on the Board of the State Bank of Hyderabad with effect from the 1st October 1968.

SBS No. 7/1968.—With reference to my notification dated the 20th June 1966, it is hereby notified for general information that in pursuance of clause (c) of sub-section (1) of Section 25 of the State Bank of India

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(Subsidiary Banks) Act, 1959, the State Bank of India, in consultation with the Reserve Bank of India, hereby nominates Shri Ajit Kumar Chellani of "Ram Villa", Road No. 14, Banjara Hills, Hyderabad-34, as a Director on the Board of the State Bank of Hyderabad in the vacancy of Shri R. P. Goyal.

SBS No. 8/1968.—In pursuance of sub-section (2) of Section 26 of the State Bank of India (Subsidiary Banks) Act, 1959 (38 of 1959), the term of appointment of Raja Bhalindra Singhji of 99-C, Rajpur Road, Dehradun, nominated as a Director on the Board of the State Bank of Patiala under clause (c) of sub-section (1) of Section 25 of the Act (*ibid*) expires on the 2nd November 1968.

2. It is hereby notified for general information that in pursuance of clause (c) of sub-section (1) of Section 25 of the Act (*ibid*), the State Bank of India, in consultation with the Reserve Bank of India has renominated Raja Bhalindra Singhji as a Director on the Board of the State Bank of Patiala with effect from the 3rd November 1968.

V. T. DEHEJIA,  
Chairman.

THE INSTITUTE OF CHARTERED ACCOUNTANTS  
OF INDIA

New Delhi-1, the 16th September, 1968

No. 8-CA(1)/7/68-69.—In pursuance of clause (iii) of Regulation 10(1) of the Chartered Accountants Regulation, 1964, it is hereby notified that the Certificate of Practice issued to Shri S. Kuppuswamy, A.C.A., of M/s. India Tourism Development Corporation Ltd., New Delhi, (Membership No. 7865), shall stand cancelled with effect from the 11th September, 1968 to 30th June, 1969 as he does not desire to hold the Certificate of Practice.

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*The 19th September 1968*

No. 5-CA(1)/11/68-69.—With reference to this Institute's Notifications No. 25CA(10)/62 dated the 19th April, 1968, and No. 4-CA(1)/9/68-69 dated the 31st July, 1968, it is hereby notified in pursuance of Regulation 18 of the Chartered Accountants Regulations, 1964, that in exercise of the powers conferred by Regulation 17 of the said Regulations, the Council of the Institute of Chartered Accountants of India has restored to the Register of Members, with effect from the dates mentioned against their names, the names of the following gentlemen:—

Sl. No.	Membership No.	Name and Address	Date of Restoration
1.	1266	Shri Sundarlal Fatehpuria, F.C.A., 59, Forbes Street, Fort, Bombay-1.	23-8-1968
2.	1565	Shri M. K. Rajagopalacharya, F.C.A., C/o Wealth & Welfare, 29-A, Thyagappa Mudali Street, Kilpauk, Madras-10.	3-9-1968
3.	3429	Shri Sreejnan Rakhit, F.C.A., 54, Chittaranjan Avenue, Calcutta-12.	31-8-1968
4.	5108	Shri Pribhdas H. Bhaya, F.C.A., Bungalow C-190-A, Sunder Marg, Tilak Nagar, Jaipur.	7-9-1968
5.	5741	Shri Jagdish Chandra Goyal, A.C.A., Joint Commercial Manager, M/s. Gwalior Rayon Silk Mfg. (Wvg.) Co. Ltd., (Woodpulp Division), Birla Kottam-Mavoor, Kozhikode. (Kerala)	3-9-1968
6.	6405	Shri Bhola Tiwary, A.C.A., Chief Accounts Officer, The Bihar State Co-op. Marketing Union Ltd., West Patna Lawn, Patna.	7-9-1968
7.	7624	Shri Bihari Lal Santhalia, A.C.A. 4, Jagmohan Mullik Lane, Calcutta-7.	30-8-1968
8.	8180	Shri Manindra Nath Muhuri, A.C.A., 25/10, Anath Deb Lane, Calcutta-37.	4-9-1968
9.	8736	Shri Shri Gopal Shukla, A.C.A. 16/98, L.I.C. Building, The Mall, Kanpur-1.	31-8-1968

No. 5-CA(1)/12/68-69.—With reference to this Institute's Notifications No. 4-CA(1)/9/68-69 dated 31st July, 1968 and No. 4-CA(1)/12/68-69 dated 30th August, 1968, it is hereby notified in pursuance of Regulation 18 of the Chartered Accountants Regulations, 1964, that in exercise of the powers conferred by Regulation 17 of the said Regulations, the Council of the Institute of Chartered Accountants of India has restored to the Register of Members, with effect from the dates mentioned against their names, the names of the following gentlemen:—

S.No.	Membership No.	Name and Address.	Date of Restoration.
1.	6383	Shri Ajit Kumar Tarachand Dosi, A.C.A., Assistant Financial Advisor, M/s. Hindustan Zinc Ltd., (Zinc Smelter), Debari, Udaipur (Rajasthan)	14-9-1968
2.	2913	Shri Viswanadham Ganapathy Rao, F.C.A., 12-6-91, Aryapuram, Rajahmundry (A.P.)	12-9-1968
3.	4909	Shri Hira Lal Agarwal, A.C.A., Upper Bazar, Ranchi. (Bihar).	12-9-1968

C. BALAKRISHNAN,  
Secretary

**THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA**

(COST ACCOUNTANTS)

*Calcutta-16, the 17th September 1968*

No. 16-CWR(28)/68.—In pursuance of Regulation 16 of the Cost and Works Accountants Regulations 1959, it is hereby notified that in exercise of the powers conferred by clause (c) of sub-section (1) of Section 20 of the Cost and Works Accountants Act, 1959 (Act No. 23 of 1959), the Council of the Institute of Cost and Works Accountants of India has removed from the Register of Members, on account of non-payment of the prescribed fees, the names of the following persons, with effect from the dates shown against each:—

Membership No.	Name and Address	Date of removal
491	Shri K. Viswanathan, 59, Balasinar Society, Swami Vivekananda Road, Kandivli (West), Bombay-67.	1st April 1967
551	Shri T. Ranganathan, Systems Engineering Manager, IBM World Trade Corporation, Nehru House, New Delhi-1.	1st April 1967
1159	Shri G. Sri Rama Murty, Romakunja, Rilbong, Shillong, Assam.	12th February 1968
1203	Shri G. Padmanabhan, Room No. 23, Chembur Guest House, Chembur, Bombay-71	1st June 1967
1431	Shri P. Srinivasan, Asstt. Cost Accounts Officer, National Coal Development Corporation Ltd., P.O. Bhurkunda, Dt. Hazaribagh.	22nd January, 1968

S. N. GHOSE,  
Secretary

**AGRICULTURAL REFINANCE CORPORATION***Bombay, the 30th September 1968*

No. G.S.R.—In pursuance of Section 32(2), of the Agricultural Refinance Corporation Act, 1963 (10 of 1963), the report of the Board on the working of the Corporation for the year ended June 30, 1968 and the Balance Sheet and Profit and Loss Account of the Corporation for the year ended June 30, 1968 are published hereunder:

*Directors' Report for the year ended 30th June 1968*

To

**THE SHAREHOLDERS**

The Directors have pleasure in presenting their Fifth Annual Report along with the audited statement of accounts for the year ended 30th June 1968.

*Progress of the Corporation—Total sanctions*

The Corporation has sanctioned in all 128\* schemes up to June 30, 1968 involving a financial outlay of Rs. 107.57 crores, of which the Corporation's commitment is of the order of Rs. 90.59 crores. As against this 42 schemes involving a financial outlay of Rs. 43.29 crores were sanctioned up to June 30, 1967, the Corporation's commitment being Rs. 35.34 crores.

\*Excludes three schemes sanctioned prior to 30th June 1967 but withdrawn subsequently by the concerned banks.

The following statement shows the progress of work done by the Corporation during the five years of its existence :

(Rs. in crores)			
Year	No. of schemes	Total outlay	Corporation's commitments
1963-64	3	2.23	2.01
1964-65	8	11.65	9.80
1965-66	15	16.03	12.46
1966-67	13	9.50	7.68
1967-68	89	68.16	58.64
	128	107.57	90.59

It may be seen that the progress was considerably accelerated during the period under review. The number of

schemes sanctioned by the Corporation during 1967-68 accounted for nearly 70 per cent of the total number of schemes so far sanctioned and the outlay on these schemes formed about 63 per cent of the total outlay.

Of the 128 schemes so far sanctioned by the Corporation, 54 schemes are for minor irrigation, 24 schemes for the reclamation and development of land, 2 schemes for soil conservation, 37 schemes for the development of plantation and horticulture, 2 schemes for the purchase of tractors and power tillers, 4 schemes for poultry farming and 5 schemes for the development of marine fisheries. The details of financial outlay etc. for each type of scheme are given in the following statement :

## STATEMENT NO. 1

*Various types of special schemes sanctioned by the Corporation as on 30-6-1968*

(Rs. in lakhs)

Sr. No.	Type of schemes	No. of schemes	Total financial outlay	Corporation's commitments	State Government's/ Bank's/ Party's Contributions	State Loans drawn from/debentures subscribed by the Corporation
1	2	3	4	5	6	7
			Rs.	Rs.	Rs.	Rs.
1.	Minor Irrigation	54	52,75.984	47,02.983	573.001	128.889
2.	Land Reclamation	24	32,41.529	25,65.088	676.441	906.501
3.	Tractor/Power Tiller	2	62.510	49.385	13.125	3.375
4.	Soil Conservation	2	305.570	275.010	30.560	105.300
5.	Plantation/Horticulture	37	14,98.281	12,35.024	263.257	100.975
6.	Poultry Farming	4	63.422	54.572	8.850	..
7.	Fisheries Development	5	310.095	177.198	132.897	20.030
		128	107,57.391	90,59.260	16,98.131	12,65.070

The various types of financing agencies given refinance facilities in respect of these 128 schemes are the central land development banks, the scheduled commercial banks and the State co-operative banks. Of the 128 schemes sanctioned, the largest number, 93 are to be implemented through the central land development banks; this represents about 73 per cent of the total number of schemes. Of the remaining, 26 schemes are to be financed

ed through the scheduled commercial banks and 9 schemes through the State co-operative banks. The 93 schemes to be financed through the central land mortgage banks involved a financial outlay of Rs. 98.60 crores, i.e., about 92 per cent of the total outlay on all schemes. The details of financial outlay etc. for the various schemes according to the type of financing agency are given in the following Statement :

## STATEMENT NO. 2

*Various types of financing agencies through which schemes were sanctioned by the Corporation as on 30-6-1968*

(Rs. in lakhs)

Sr. No.	Type of financing agency	No. of schemes	Total financial outlay	Corporation's commitment	State Government's/ Bank's/ Party's commitment	Loans drawn from/ debentures subscribed to by the Corporation
1	2	3	4	5	6	7
			Rs.	Rs.	Rs.	Rs.
1.	Central Land Mortgage/Development Banks	93	98,60.983	83,26.354	15,34.629	11,90.378
2.	State Co-operative Banks	9	509.267	375.565	133.702	20.030
3.	Scheduled Commercial Banks	26	387.141	357.341	29.800	54.662
		128	107,57.391	90,59.260	16,98.131	12,65.070

Among the different States, Andhra Pradesh had the largest number of schemes sanctioned viz., 20, Mysore 17, Kerala 14, Madras 13, Punjab 11 and Gujarat and Maharashtra 10 each. The largest aggregate outlay, however, pertains to the schemes sanctioned for Mysore State viz. Rs. 19.95 crores; for Bihar, Madras, Andhra Pradesh

and Maharashtra State the aggregate outlay on sanctioned schemes ranges from Rs. 14.26 crores to Rs. 10.13 crores. Particulars of the schemes sanctioned in respect of each of the 17 States in which the Corporation has so far sanctioned schemes appear in the following Statement :

## STATEMENT NO. 3

*State-wise break up of schemes sanctioned by the Corporation as on 30-6-1968*

(Rs. in lakhs)

Sr. No.	Name of the State	No. of schemes	Total financial outlay	Agricultural Refinance Corporation's contribution	State Government's/ Bank's/ Party's contribution	Loans drawn from/ debentures subscribed to by the Corporation
1	2	3	4	5	6	7
			Rs.	Rs.	Rs.	Rs.
1.	Andhra Pradesh	20	11,25.969	986.231	139.738	637.359
2.	Assam	4	111.800	111.800	—	25.450
3.	Bihar	4	14,26.245	11,90.342	235.903	—
4.	Delhi	3	40.432	30.777	9.655	—
5.	Gujarat	10	799.140	699.690	99.450	13.500
6.	Haryana	6	793.000	701.775	91.225	59.063
7.	Jammu & Kashmir	1	74.690	56.018	18.672	11.250
8.	Kerala	14	433.727	309.227	124.500	9.838
9.	Madhya Pradesh	6	412.848	365.785	47.063	—
10.	Madras	13	11,42.314	943.589	198.725	199.374
11.	Maharashtra	10	10,12.530	890.214	122.316	108.342
12.	Mysore	17	19,95.250	15,89.916	405.334	125.030
13.	Orissa	1	32.000	28.000	3.200	—
14.	Punjab	11	605.700	544.380	61.320	75.864
15.	Rajasthan	1	32.000	24.000	8.000	—
16.	Uttar Pradesh	4	312.696	281.426	31.270	—
17.	West Bengal	3	407.050	305.290	101.760	—
TOTAL		128	107,57,391	90,59,260	16,98,131	12,65,070

As has been pointed out in previous Annual Reports, almost all the schemes for which refinance has been sanctioned by the Corporation are to be implemented over a period of years and the actual disbursements in any one year will be small in relation to the total commitment made by the Corporation. The Corporation's total disbursements as on June 30, 1967 stood at Rs. 6.98 crores and increased to Rs. 12.65 crores by June 30, 1968. As on June 30, 1968 the disbursements to land development banks amounted to Rs. 11.90 crores; Rs. 75 lakhs were disbursed to the scheduled commercial banks as well as the State co-operative banks taken together.

#### Physical achievement

Reports from the financing banks show that there has been fairly good progress in the implementation of the schemes during the year. As on 30th June 1968, about 3.30 lakh acres of dry crop land had been levelled and developed in preparation for their being brought under irrigation from major irrigation works. The major portion of such reclamation was in Andhra Pradesh where the borrowers have reclaimed, partly and fully, as much as 1.53 lakh acres in the Nagarjunasagar Project area, 0.20 lakh acres in the Tungabhadra High Level Canal area, 0.45 lakhs acres in the K. C. Canal area and 0.22 lakh acres in the Kaddam Project area. In Mysore State 0.49 lakh acres were developed under Tungabhadra Left Bank Canal and Bhadra Project areas and in Madras State in the Parambikulam Aliyar Project area, 0.35 lakh

acres were reclaimed and developed. Under the soil conservation schemes sanctioned in Maharashtra for six districts, as large an area as 3.02 lakh acres was developed. Under minor irrigation schemes, 328 new wells and 1,147 tubewells have been constructed and as many as 424 pumpsets installed. Considering that most of these minor irrigation schemes were sanctioned in the later part of the year, this represents an encouraging start and the implementation of these schemes can confidently be expected to gather momentum in the coming months. Under the marine fisheries schemes, 100 mechanized boats were constructed and supplied to fishermen in South Kanara District of Mysore State. In respect of other schemes sanctioned by the Corporation such as for the development of plantations and horticulture, fairly satisfactory progress has been achieved in some States; the State Governments and the financing banks concerned have been advised to ensure that there should be no shortfall in the achievements of the physical targets set for these schemes.

#### Schemes sanctioned during the year under review

The Corporation, during the year under review, sanctioned as many as 89 schemes involving a financial outlay of Rs. 68.16 crores, the Corporation's commitment being of the order of Rs. 58.64 crores. This is as against 13 schemes sanctioned during the previous year viz. 1966-67 involving a financial outlay of Rs. 9.50 crores only, the share of the Corporation in the outlay being Rs. 7.68 crores.

The working of the Corporation during the year under review discloses a very encouraging increase, both in number and financial outlay, of schemes relating to minor irrigation which are of a quick-yielding nature. The Corporation sanctioned as many as 54 minor irrigation schemes with a financial outlay of Rs. 52.76 crores in 12

States. Besides, 8 land reclamation Schemes with a total outlay of Rs. 5.60 crores and 18 plantation horticulture schemes with an outlay of Rs. 7.18 crores were also sanctioned. The following statement shows the number, outlay etc. of the various types of schemes sanctioned by the Corporation during the year 1967-68 :—

## STATEMENT NO. 4

*Various types of special schemes sanctioned by the Corporation during the year 1967-68*

Sr. No.	Type of schemes	No. of schemes	Total financial outlay	Corporation's commitment	(Rs. in lakhs)
					State Govt's/ Bank's/Party's contribution
1.	Minor Irrigation	54	52,75.984	47,02.983	573.001
2.	Land Reclamation	8	560.170	420.130	140.040
3.	Tractor/Power Tiller	2	62.510	49.385	13.125
4.	Plantation/Horticulture	18	718.557	587.810	130.747
5.	Poultry	4	63.422	54.572	8.850
6.	Fisheries	3	135.095	49.348	85.747
TOTAL		89	68,15.738	58,64.228	951.510

The 54 minor irrigation schemes were sanctioned in Andhra Pradesh, Bihar, Delhi, Gujarat, Haryana, Madras, Maharashtra, Mysore, Madhya Pradesh, Punjab, Uttar Pradesh and West Bengal States. The schemes cover 59,981 wells/tube-wells and envisaged the installation of 40,845 diesel/electric pumpsets. The 8 land reclamation schemes were to be implemented in Andhra Pradesh, Gujarat, Maharashtra, Mysore and Punjab covering a total area of 3.86 lakh acres. The 18 schemes for the development of horticulture and plantation crops were sanctioned with reference to coconut, tea, coffee, rubber, cardamom etc. in the States of Andhra Pradesh, Gujarat, Haryana, Jammu and Kashmir, Kerala, Madras and Mysore. These schemes envisaged the development of

36,205 acres. Under the three fisheries development schemes sanctioned in Andhra Pradesh, Kerala and Madras, 144 mechanized boats are proposed to be supplied to fishermen. The four poultry schemes are located in Andhra Pradesh, Delhi and Kerala. They envisaged the installation of 504 poultry units and the purchase of 1,52,000 layers. The tractor scheme sanctioned in Haryana was for financing the purchase of 330 tractors and the power tiller scheme in Mysore was for purchase of 200 units.

The statement given below shows the classification of schemes sanctioned by the Corporation during the year according to the type of financing banks :

## STATEMENT NO. 5

*Schemes sanctioned by the Corporation during the year 1967-68 classified according to the type of financing bank*

Sr. No.	Type of financing bank	No. of schemes	Total financial outlay	Corporation's commitment	(Rs. in lakhs)
					State Govt's/ Bank's/Party's contribution
1.	Central Land Mortgage/Development Banks	69	63,24.804	54,89.646	835.158
2.	State Co-operative Banks	7	334.267	247.715	86.552
3.	Scheduled Commercial Banks	13	156.667	126.867	29.800
TOTAL		89	68,15.738	58,64.228	951.510

Out of the 89 schemes sanctioned during the year, as many as 69 are to be implemented through the central land development banks. Of these 51 relate to minor irrigation, 8 to land reclamation, 9 to plantation development and one to financing of tractor purchase. The total financial outlay involved under the 69 schemes is of the order of Rs. 63.25 crores, the Corporation's share being Rs. 54.90 crores, the balance being met by the respective State Governments. Thus, as far as the financial outlay is concerned, about 93 per cent is accounted for by the central land development banks whereas only 5 per cent is accounted for by the State co-operative banks and 2 per

cent by the scheduled commercial banks.

Of the schemes sanctioned through State co-operative banks, 3 were for the development of marine fisheries, 2 for poultry-development and 1 each for minor irrigation and plantation development. Of the schemes sanctioned to scheduled commercial banks, 2 were for minor irrigation, 8 related to plantation development, 2 to poultry farming and 1 for the purchase of power tillers.

The State-wise break-up of schemes sanctioned by the Corporation during the year is given in the following statement :

## STATEMENT NO. 6

*State-wise break up of Schemes sanctioned by the Corporation during the year 1967-68*

Sr. No.	Name of State	No. of schemes	Financial outlay	Corporation's commitment	(Rs. in lakhs)
					State Govt's/ Bank's/Party's contribution
1.	Andhra Pradesh	11	251.555	210.368	41.187
2.	Bihar	3	10,19.630	885.381	134.249
3.	Delhi	3	40.432	30.777	9.655
4.	Gujarat	9	773.140	680.190	92.950
5.	Haryana	6	793.000	701.775	91.225
6.	Jammu & Kashmir	1	74.690	56.018	18.672
7.	Kerala	9	351.247	226.747	124.500
8.	Madhya Pradesh	5	374.328	336.895	37.433
9.	Madras	10	661.680	575.455	86.225
10.	Maharashtra	7	614.400	531.900	82.500
11.	Mysore	9	882.440	757.316	125.124
12.	Punjab	11	605.700	544.380	61.320
13.	Uttar Pradesh	4	312.696	281.426	31.270
14.	West Bengal	1	60.800	45.600	15.200
TOTAL		89	68,15.738	58,64.228	951.510

There has been a substantial increase in the number of schemes formulated during the year in the States of Andhra Pradesh, Gujarat, Kerala, Madras, Mysore and Punjab. In Bihar, although only 3 schemes were sanctioned by the Corporation during the year, the financial outlay per scheme is larger than for those sanctioned in respect of any other State.

#### Drawal of refinance

The disbursements made by the Corporation during the year on account of sanctioned schemes amounted to Rs. 5.67 crores as against Rs. 2.08 crores made during the previous year. The year-wise progress of disburse-

ments since the inception of the Corporation is indicated below :

Year	(Rs. in crores) Disbursements
1963-64	—
1964-65	0.45
1965-66	4.45
1966-67	2.08
1967-68	5.67
<b>TOTAL</b>	<b>12.65</b>

The disbursements during the year were made in respect of schemes sanctioned in Andhra Pradesh, Assam, Gujarat, Haryana, Jammu and Kashmir, Madras, Kerala, Maharashtra, Mysore and Punjab as can be seen from the following statement :

#### STATEMENT NO. 7

Statement showing the amount of debentures subscribed to by/loans drawn from the Corporation during the year ended 30th June 1968

(Rs. in lakhs)						
Name of the State	Type of financing agency	Nature of scheme	Total amount of debentures floated/loans asked for	Debentures subscribed to/loans drawn from the Corporation	State Govt's/ Bank's/ Party's contribution	
1. Andhra Pradesh	Co-operative Central Land Mortgage Bank	Land Reclamation	133.490	116.511	16.979	
2. Assam	Scheduled Commercial Bank	Plantation/Horticulture	5.650	5.650	—	
3. Gujarat	Co-operative Land Development Bank	Plantation/Horticulture	8.000	6.000	2.000	
4. Haryana	Co-operative Land Mortgage Bank	1. Minor Irrigation 2. Plantation/Horticulture 3. Tractor	60.000 2.250 4.500	54.000 1.688 3.375	6.000 0.562 1.125	
5. Jammu and Kashmir	Co-operative Land Mortgage Bank	Plantation/Horticulture	66.750 15.000	59.063 11.250	7.687 3.750	
6. Kerala	Scheduled Commercial Bank	Plantation/Horticulture	9.838	9.838	—	
7. Madras	1. Land Mortgage Bank 2. Scheduled Commercial Bank	Land Reclamation Plantation/Horticulture	160.000 8.874	120.000 8.874	40.000 —	
8. Maharashtra	Co-operative Land Mortgage Bank	Soil Conservation	168.874 66.000	128.874 59.400	40.000 6.600	
9. Mysore	1. Co-operative Land Development Bank 2. State Co-operative Bank	1. Land Reclamation 2. Plantation/Horticulture Fisheries	78.500 21.500 20.030	56.375 18.625 20.030	22.125 2.875 —	
10. Punjab	Co-operative Land Mortgage Bank	1. Land Reclamation 2. Minor Irrigation	120.030 1.300 83.210	95.030 0.975 74.889	25.000 0.325 8.321	
<b>GRAND TOTAL</b>			<b>84.510 678.142</b>	<b>75.864 567.480</b>	<b>8.646 110.662</b>	

The disbursements were in respect of 35 schemes sanctioned in the 10 States. Madras topped the list with drawals from the Corporation amounting to Rs. 129 lakhs and Andhra Pradesh came next with drawals of Rs. 117 lakhs.

#### Rephasing of the schemes sanctioned

During the year under review, a number of banks approached the Corporation for rephasing or revision of the schemes sanctioned by it in earlier years. The rephasing of schemes became necessary in view of the difficulties encountered in the implementation of the schemes. These include delay in procuring agricultural machinery and other material required and in posting of the requisite staff in the financing bank and/or State Government, etc. The schemes financed by central land development banks of which the Corporation allowed rephasing or revision were (i) a mango and chickoo gardens scheme in Gujarat; (ii) a rubber plantation scheme in Kanyakumari District, Madras; (iii) a tea plantation scheme in

Nilgiri District, Madras; (iv) a minor irrigation scheme in Kolar District, Mysore; (v) wells schemes in Meerut and Saharanpur Districts, Uttar Pradesh; (vi) an apple orchard scheme in Jammu and Kashmir; (vii) the land reclamation and development schemes for the Nagarjuna-sagar and Kaddam Project areas of Andhra Pradesh; (viii) the land reclamation and development scheme under the Chambal Project, Madhya Pradesh; and (ix) the land reclamation and development scheme under Tungabhadra Left Bank Canal, Mysore.

Apart from these 11 schemes, certain changes were also considered necessary in the case of 5 schemes for which refinance had been sanctioned by the Corporation through the State co-operative banks and the scheduled commercial banks. Of these, two schemes related to the development of plantations, one to poultry farming and one each to fishery development and minor irrigation. The fisheries scheme was submitted by the Madras State Co-operative Bank whereas the remaining 4 schemes were submitted by the scheduled commercial banks.

*Schemes withdrawn*

Three commercial banks which were sanctioned refinance in the years 1965-66 and 1966-67 to the extent of Rs. 35.65 lakhs for schemes of rubber development, withdrew the schemes during the year under review on account of certain difficulties experienced by the borrowers in implementing them, such as clearance of title to some of the properties offered as security, increase in the cost of production making the schemes uneconomic, etc.

*Schemes under consideration*

As at the end of the year, the Corporation had under investigation and consideration 134 schemes. Of these, 3 schemes are for reclamation and development of land in Andhra Pradesh, Assam and Rajasthan, 74 schemes are area development schemes for sinking of wells and installation of tubewells, in Andhra Pradesh, Assam, Gujarat, Haryana, Kerala, Madhya Pradesh, Madras, Mysore, Punjab, Rajasthan and Uttar Pradesh, 10 schemes related to development of grapes, apple orchards, etc. in Andhra Pradesh, Mysore, Jammu and Kashmir and Himachal Pradesh, 27 schemes related to development of plantation of crops such as coconut, arecanut, pineapple, mango, coffee, tea, etc. in Himachal Pradesh, Jammu and Kashmir, Kerala, Madras and Mysore, 5 schemes were for the development of fisheries in Kerala, Madras and Maharashtra, 4 schemes for poultry farming in Maharashtra, Uttar Pradesh, Assam and West Bengal, 6 schemes for dairy development in Andhra Pradesh, Delhi, Mysore, Madras and Haryana and 2 schemes for soil conservation in Madhya Pradesh and Mysore and 3 miscellaneous schemes. Some of these schemes are at an advanced stage of assessment and appraisal and are likely to be sanctioned shortly.

*Studies carried out*

During the year under review, the Corporation received as many as 188 schemes, of which 132 schemes were submitted by land development banks, 14 schemes by State co-operative banks and 42 schemes by scheduled commercial banks. The officers of the Corporation completed during the year, economic feasibility studies in respect of 120 schemes. The Corporation also arranged for technical feasibility studies of 94 schemes by various Technical Experts on its panel of experts, by the Exploratory Tubewells Organisation, Ministry of Food, Agriculture, Community Development and Co-operation, Government of India, which carried out studies relating to minor irrigation schemes and by the Statutory Commodity Boards such as the Tea Board, the Coffee Board, the Rubber Board and the Cardamom Board which certified the technical feasibility of plantation schemes. The Exploratory Tubewells Organisation made available to the Corporation as many as 30 reports during the year on the technical feasibility of minor irrigation schemes. The Statutory Commodity Boards reported on 16 schemes and the individual Technical Experts on 48 schemes.

The Officers of the Corporation also undertook field studies in respect of some of the sanctioned schemes with a view to verifying the utilization of loans disbursed by the concerned banks. The various shortcomings noticed during these studies in regard to the utilization of loans, progress made under the scheme etc. were brought to the notice of the State Governments and the financing banks concerned with suggestions for improved implementation.

*Efforts to stimulate interest in schemes of agricultural development*

During the year, the Governor of the Reserve Bank wrote to the Chief Ministers of the different States on the need to avail to a larger extent the refinance facilities provided by the Corporation in order to step up capital investment expenditure in agriculture. The Chairman of the Corporation held discussions with the State

Government officials and representatives of co-operative banks in most of the States in regard to the progress in the formulation and implementation of schemes. The Chairman of the Corporation also held a meeting at Calcutta with representatives of commercial banks having headquarters in the Eastern Zone and explained to them how they could utilise the refinance facilities in an increasing measure. He advised the banks as to how they could get over difficulties met with by them in regard to selection of areas for development purposes, procedure for examination of title to property etc. The Managing Director and other officers of the Corporation also paid frequent visits to different States to assist the financing banks and the State Governments in the formulation of schemes of agricultural development.

*Relaxations and changes in the loan policy and procedure*

During the year under review, a number of important changes in regard to the policies and procedure of the Corporation for the sanction of refinance were made. According to the Corporation's general policy, the State Governments are expected to contribute 25 per cent of the outlay as their share towards the special development debentures floated by the central land development banks in respect of the schemes sanctioned to them. The resources of the State Governments, were being already under strain, the Corporation, as a special case, agreed to accept in respect of minor irrigation schemes sanctioned during the year under review, a reduced contribution of not less than 10 per cent by the State Government to the special development debentures to be floated by the central land development banks instead of the usual 25 per cent. This facility has been further extended for one more year i.e. up to 30 June, 1969.

The Corporation also agreed to provide through the central land development banks refinance facilities in respect of the loans advanced by them to the farmers for the expenditure to be incurred by them by way of charges paid to the Electricity Board or deposits kept with them for obtaining electric connections through low as well as high tension lines to enable the farmers to energise their wells. This facility has been restricted to a ceiling of Rs. 3,000 per connection and is subject to the entire loan amount including the loan advanced for the construction of well installation of pumpset etc. as well as the amount payable as deposit to the Electricity Board being within the repaying capacity of the borrower.

The Corporation made some further relaxation in its policy and procedure for advancing refinance to the scheduled commercial banks. In respect of schemes for development of plantation, the Corporation had so far been providing refinance facilities both for development of the plantation as also for the setting up of processing units and labour quarters. The Corporation has now decided to consider provision of financial assistance for the development of plantations involving the purchase of a neglected estate or virgin land also, provided it forms part of an integrated scheme covering both acquisition of the estate and its development and provided the more substantial proportion of the total assistance is to be utilised for the development of the estate. The financial assistance to be provided by the Corporation is, however, restricted to the extent of 50 per cent of the value of the estate (land, building and processing machinery) or the virgin land to be acquired and the remaining 50 per cent is expected to be provided by the planter. Where, however, a well managed and financially sound plantation unit desires to purchase a neglected estate or virgin land, the Corporation may, as a special case, consider on merit the question of providing financial assistance for the entire cost of the purchase and the development expenditure involved provided that the security offered provides the necessary margin and the economic feasibility and technical soundness of the scheme are established.

The following relaxations have been made in the Corporation's loan procedure :

The security for refinance in the case of applications received from the scheduled commercial banks for schemes of agricultural development is generally the sub-mortgage/sub-hypothecation etc. of the property in the form of land, plant and machinery mortgaged or otherwise charged by the primary borrowers in favour of the financing bank. The security by the Corporation of the title to the property of each individual borrower and the detailed reports thereon furnished by the financing banks' legal advisers would entail considerable delay in the disbursement of loans/refinance under schemes involving a large number of cultivators. It has, therefore, been decided not to insist on individual reports on the property of each borrower. Instead, the banks will be allowed to produce a composite certificate in which the bank's solicitors/legal advisers would certify to the effect that the title in each case is marketable and free from any encumbrance or any defect whatsoever.

Mention may also be made of a relaxation made by the Reserve Bank of India in regard to the term lendings of commercial banks. As a matter of sound banking principles, the Reserve Bank expects the commercial banks not to exceed a ratio of 5 per cent between their term lending and their deposits. With a view to ensuring that such a norm does not restrict the bank's term lendings for agricultural development, the Reserve Bank has since agreed that the loans for medium-term and long-term purposes for agricultural development which are subsequently refinanced by the Agricultural Refinance Corporation may be excluded from the norm of 5 per cent which the banks are expected to maintain between their term lending and deposits.

#### *Steps taken to promote schemes through scheduled commercial banks*

As a result of the continued efforts made by the Corporation to induce the commercial banks to provide long-term finance for agricultural development, a number of commercial banks has come forward during the year under review to utilise the Corporation's refinance facilities for the development of various crops.

The Bankers' Training College of the Reserve Bank of India, Bombay held in January and March 1968 two courses on Agricultural Finance for senior officers of commercial banks. The Managing Director and the Senior Officers of the Corporation gave lectures and conducted seminars during these courses on topics dealing with the role of the Agricultural Refinance Corporation in financing schemes of agricultural development.

The Corporation issued circulars to commercial banks giving guidelines for the formulation of schemes for land reclamation and development, minor irrigation projects and purchase of agricultural equipment and machinery. Circulars were also issued to State co-operative banks and scheduled commercial banks for schemes envisaging the development of poultry farming, dairy farming and fisheries. During the year, two more booklets were brought out explaining in detail the terms and conditions and the procedure to be followed for obtaining refinance from the Corporation for the development of coffee and cardamom crops.

#### *Regional Offices of the Corporation*

To promote the activities of the Corporation as well as to effectively watch over the utilization of the finance provided by it as also to help the State in formulating new schemes for the development of agriculture, the Corporation opened Regional Offices at Calcutta and Coimbatore during the year and has decided to open Regional Offices at a few more centres namely Hyderabad, Bangalore, New Delhi, Chandigarh and Kanpur.

#### *Membership and Share capital*

Three scheduled commercial banks viz. (1) the Allahabad Bank Ltd., (2) the Kumbakonam City Union Bank Ltd. and (3) the Vysya Bank Ltd. and one central land development bank viz. the Haryana State Co-operative Central Land Mortgage Bank Ltd. became members of the Corporation during the year. The Jaya Laxmi Bank Ltd. ceased to be a member of the Corporation in view of the bank's amalgamation with the Vijaya Bank Ltd. The contribution by various categories of shareholders to the share capital of the Corporation as at the end of June 1968 was as under.

(Rs. in lakhs)			
Institution	Section under which shares held	No. of shares	Value of shares
1. Reserve Bank of India	5 (2) (a)	2,500	Rs. 250.00
2. Central Land Mortgage Banks and State Co-operative Banks	5 (4)	446	44.60
3. Scheduled banks, Life Insurance Corporation of India, Insurance and Investment companies and co-operative insurance societies	5 (2) (b)	1,356	135.60
	5 (2) (c)	698	69.80
		5,000	500.00

A list of shareholders as at the end of the year is given in Annexure.

#### *Statement of Accounts*

From the statement of accounts, it may be observed that after meeting all expenses, the Corporation has made a net profit of Rs. 19,47,214.03 which your Directors recommend may be dealt with as under :—

	Rs.
1. To Writing off preliminary expenses	1,887.00
2. To Reserve Fund	1,000.00
3. Towards payment of Dividend at 4½% per annum to shareholders	19,44,327.03
	19,47,214.03

Since the net profit available for distribution is short of the amount of Rs. 21.25 lakhs required to pay the guaranteed dividend of 4½ per cent by Rs. 1,80,672.97, the Government of India has been approached under Section 6 of the Agricultural Refinance Corporation Act to make good this shortfall.

#### *Board of Directors*

During this year, Shri D. R. Gadgil an elected Director under Section 10(e) of the Agricultural Refinance Corporation Act, resigned from the Board of Directors consequent on his appointment as Deputy Chairman of the Planning Commission. In the casual vacancy so caused by his resignation Shri M. R. Patel, Chairman of the Gujarat State co-operative Bank, was elected as a Director of the Corporation from October 14, 1967.

Shri B. K. Dutt, a Director elected under Section 10(f) of the Act also resigned from the Board and in his place, Shri M. G. Parikh, General Manager of the Bank of Baroda Ltd., Bombay, has been elected as a Director from June 29, 1968.

The Directors place on record their deep appreciation of the valuable services rendered to the Corporation by Shri D. R. Gadgil and Shri B. K. Dutt.

During the year seven meetings of the Board and two meetings of the Executive Committee were held.

On behalf of the Directors.

Agricultural Refinance  
Corporation  
Bombay,

P. N. DAMRY  
Chairman

Dated August 9, 1968



## ANNEXURE

## LIST OF SHAREHOLDERS (as on June 30, 1968)

(a) Shareholders eligible for Financial Assistance from the Corporation

## CENTRAL LAND DEVELOPMENT BANKS

1. The Andhra Pradesh Co-operative Central Land Mortgage Bank Limited.
2. The Assam Co-operative Central Land Mortgage Bank Limited.
3. The Bihar State Co-operative Land Mortgage Bank Limited.
4. The Bombay State Co-operative Land Mortgage Bank Limited.
5. The Gujarat State Co-operative Land Development Bank Limited.
6. The Haryana State Co-operative Land Mortgage Bank Limited.
7. Jammu and Kashmir Co-operative Central Land Mortgage Bank Limited.
8. Kerala Co-operative Central Land Mortgage Bank Limited.
9. The Madhya Pradesh State Co-operative Land Development Bank Limited.
10. The Madras Co-operative Central Land Mortgage Bank Limited.
11. The Mysore Central Co-operative Land Development Bank Limited.
12. The Orissa State Co-operative Land Mortgage Bank Limited.
13. The Pondicherry State Co-operative Land Mortgage Bank Limited.
14. The Punjab State Co-operative Land Mortgage Bank Limited.
15. The Rajasthan Central Co-operative Land Mortgage Bank Limited.
16. Tripura Co-operative Land Mortgage Bank Limited.
17. Uttar Pradesh State Co-operative Land Development Bank Limited.
18. The West Bengal Central Co-operative Land Mortgage Bank Limited.

## STATE CO-OPERATIVE BANKS

19. The Andhra Pradesh State Co-operative Bank Limited.
20. The Assam Co-operative Apex Bank Limited.
21. The Bihar State Co-operative Bank Limited.
22. The Delhi State Co-operative Bank Limited.
23. The Gujarat State Co-operative Bank Limited.
24. The Himachal Pradesh State Co-operative Bank Limited.
25. The Jammu and Kashmir State Co-operative Bank Limited.
26. The Kerala State Co-operative Bank Limited.
27. The Madhya Pradesh State Co-operative Bank Limited.
28. The Madras State Co-operative Bank Limited.
29. The Maharashtra State Co-operative Bank Limited.
30. The Manipur State Co-operative Bank Limited.
31. The Mysore State Co-operative Apex Bank Limited.

32. The Orissa State Co-operative Bank Limited.
33. The Pondicherry State Co-operative Bank Limited.
34. The Punjab State Co-operative Bank Limited.
35. The Rajasthan State Co-operative Bank Limited.
36. Tripura State Co-operative Bank Limited.
37. Uttar Pradesh Co-operative Bank Limited.
38. West Bengal Provincial Co-operative Bank Limited.

## SCHEDULED BANKS

39. The Allahabad Bank Limited.
40. The Andhra Bank Limited.
41. The Bank of Baroda Limited.
42. The Bank of Behar Limited.
43. The Bank of India Limited.
44. Bank of Madura Limited.
45. The Bank of Maharashtra Limited.
46. Canara Bank Limited.
47. The Canara Banking Corporation Limited.
48. The Central Bank of India Limited.
49. The Chartered Bank.
50. Dena Bank Limited.
51. The Hongkong and Shanghai Banking Corporation.
52. The Indian Bank Limited.
53. The Indian Overseas Bank Limited.
54. The Karnataka Bank Limited.
55. The Kumbakonam City Union Bank Limited.
56. Mercantile Bank Limited.
57. National and Grindlays Bank Limited.
58. The Punjab National Bank Limited.
59. The Ratnakar Bank Limited.
60. State Bank of Hyderabad.
61. State Bank of India.
62. State Bank of Indore.
63. State Bank of Bikaner and Jaipur.
64. State Bank of Mysore.
65. State Bank of Patiala.
66. State Bank of Saurashtra.
67. State Bank of Travancore.
68. The South Indian Bank Limited.
69. Syndicate Bank Limited.
70. The Union Bank of India Limited.
71. United Bank of India Limited.
72. The United Commercial Bank Limited.
73. The Vijaya Bank Limited.
74. The Vysya Bank Limited.

## (b) Other Shareholders

1. Reserve Bank of India.
2. Life Insurance Corporation of India.
3. The New India Assurance Company Limited.
4. The Saraswati Insurance Company Limited.
5. The Co-operative Fire & General Insurance Society Limited.
6. Co-operative General Insurance Society Limited.

## REPORT OF THE AUDITORS

We have examined the annexed Balance Sheet of the Agricultural Refinance Corporation as at 30th June 1968 and also the annexed Profit and Loss Account of the Corporation for the year ended upon that date, and report that :—

- (1) We have obtained all the information and explanations which we have required and have found them to be satisfactory.
- (2) In our opinion, and to the best of our information and according to the explanations given to us and as shown by the books of the Corporation, the Balance Sheet is a full and fair Balance Sheet containing all necessary particulars and properly drawn up in accordance with the Act and the General Regulations of the Corporation, so as to exhibit a true and fair view of the state of affairs of the Corporation.

S. B. BILLIMORIA & CO.  
Chartered Accountants

Bombay, 23rd August 1968.

## AGRICULTURAL FINANCE

Balance Sheet as at

As at 30-6-1967 Rs. P.	LIABILITIES	Rs. P.	Rs. P.
	<b>1. CAPITAL :</b>		
	Authorised :		
25,00,00,000-00	25,000 shares of Rs. 10,000 each		25,00,00,000-00
	Issued, Subscribed and Paid-up :		
5,00,00,000-00	5,000 shares of Rs. 10,000 each paid-up		5,00,00,000-00
	<b>2. RESERVES AND SURPLUS :</b>		
	Reserve Fund	Rs. P.	
3,000-00	Balance as per last Balance-Sheet	4,000-00	
- 1,000-00	Add : Transferred from Profit and Loss Account	1,000-00	
4,000-00			5,000-00
	Profit and Loss Account :		
19,68,470-69	Profit for the year	19,47,214-03	
2,076-00	Less : Preliminary expenses written off	1,887-00	
19,66,394-00		19,45,327-03	
1,000-00	Less : Transferred to Reserve Fund	1,000-00	
19,65,394-69		19,44,327-03	
19,65,394-69	Transferred to provision for Dividend	19,44,327-03	
4,010-00			5,000-00
36,41,768-10	<b>3. SPECIAL DEPOSIT :</b>		48,96,793-10
	<b>4. PAYMENT BY CENTRAL GOVERNMENT IN RESPECT OF GUARANTEED DIVIDEND :</b>		
10,73,617-77	(Section 6 of the Act)		12,33,223-08
	<b>5. BONDS AND DEBENTURES :</b>		
	<b>6. LOANS FROM THE CENTRAL GOVERNMENT :</b>		
5,00,00,000-00	(a) Under Section 19 of the Act	5,00,00,000-00	
	(b) Other loans	3,00,00,000-00	
5,00,00,000-00			8,00,00,000-00
	<b>7. OTHER BORROWINGS :</b>		
	(a) From the Reserve Bank of India		
	(b) From others		
	(i) In India		
	(ii) Outside India		
10,47,19,385-87	Carried Forward		13,61,35,016-18

## CORPORATION

30th June 1968

As at 30-6-1967 Rs. P	ASSETS	Rs. P.	Rs. P.
	1. CASH :		
146.23	(a) In hand . . . . .	448.07	
56,003.76	(b) With Reserve Bank of India . . . . .	85,817.17	
	(c) With Others :		
..	(i) In India . . . . .	3,253.00	
..	(ii) Outside India . . . . .		
56,149.99			89,518.24
	2. LOANS .		
30,30,000.00	(a) By way of refinance . . . . .	73,49,140.00	
..	(b) Others . . . . .	..	
..	Less : Provision for Bad and Doubtful Debts . . . . .	..	
30,30,000.00			73,49,140.00
6,67,29,000.00	3. DEBENTURES . . . . .		11,90,37,750.00
	4. INVESTMENT IN CENTRAL GOVERNMENT SECURITIES .		
3,57,92,992.45	(At cost) . . . . .		84,08,102.60
	(Face Value—Rs. 83,00,200.00)		
	(Market Value—Rs. 84,08,102.60)		
2,64,541.30	5. INTEREST ACCRUED ON INVESTMENTS . . . . .		2,10,502.29
10,58,72,683.74	Carried Forward . . . . .		13,50,95,013.13

## AGRICULTURAL REFINANCE

Balance Sheet as at

As at 30-6-1967 Rs. P.	LIABILITIES	Rs. P.	Rs. P.
10,47,19,385 87	Brought Forward		13,61,35,016 18
	8. FIXED DEPOSITS :		
	(a) From Central or State Government		
..	(b) Others		..
	9. PROVISION FOR DIVIDENDS :		
19,65,394 69	Amount transferred from Profit and Loss Account	19,44,327 03	
1,59,605 31	Add : Payment to be made by Central Government in pursuance of Section 6 read with Section 28 of the Act ( <i>Vide</i> Dividend Deficit Account as per contra)	1,80,672 97	
21,25,000 00			21,25,000 00
20,52,504 62	10. PROVISION FOR TAXATION		24,26,243 62
	11. OTHER LIABILITIES :		
93,128 18	Sundry Creditors		1,91,186 23
..	Interest accrued but not due on loans from Central Government		4,65,616 44
	Contingent Liabilities		
	(a) On account of guarantee given against deferred payments in connection with purchase of capital goods from outside India		
..	(b) Other Items		..
10,89,90,018 67	TOTAL		14,13,43,062 47

As per our report of even date attached

S. B. BILLIMORIA &amp; CO.

Bombay, 23rd August 1968

Chartered Accountants

## CORPORATION

30th June 1968

As at 30-6-1967 Rs. P.	ASSETS	Rs. P.	Rs. P.
10,58,72,683 74	Brought Forward		13,50,95,013 13
	6. OTHER ASSETS		
		Rs. P.	
40,644 18	(a) Furniture, Fixture and Fittings etc. (cost up to 30-6-1967)	46,542 31	
5,898 13	Add : Additions during the year	91,498 88	
46,542 31		1,38,041 19	
14,584 80	Less : Depreciation to date	23,029 66	
31,957 51			1,15,011 53
6,391 66	(b) Deposits with Government Departments and other institutions		11,908 30
31,048 38	(c) Sundry Advances		15,53,493 11
17,39,218 73	(d) Interest accrued on debentures		29,85,838 59
62,289 86	(e) Interest accrued on loans by way of refinance		1,56,583 05
15,281 71	(f) Preliminary expenses	13,205 71	
2,076 00	Less : Written off during the year	1,887 00	
13,205 71			11,318 71
12,33,223 08	(g) Dividend Deficit Account		14,13,896 05
31,17,334 93			62,48,049 34
10,89,90,018 67	TOTAL		14,13,43,062 47

P. N. DAMRY  
K. C. CHERIYAN

Chairman  
Managing Director

B. SIVARAMAN  
P. P. J. VAIDYANATHAN  
S. S. SHIRALKAR  
UDAYBHANSINHJI  
M. R. PATEL  
M. G. PARIKH  
C. D. DATEY

Directors

Bombay, 9th August 1968

## AGRICULTURAL REFINANCE

*Profit and Loss Account for the*

Previous Year				Rs.	P.	Rs.	P.
Rs.	P.						
		1.	Interest Paid	.		4,65,616	44
4,26,027	43	2.	Salaries and Allowances	.		8,25,592	81
49,087	49	3.	Contribution to Staff Provident, Pension and others Funds	.		87,474	90
1,000	00	4.	Directors' and Committee Members' Fees	.		1,500	00
		5.	Travelling and other allowances in connection with Director and Committee Members' Meetings	.	.	16,412	70
8,206	60			.	.		
34,551	37	6.	Rent, Rates, Insurance, Lighting etc.	.	.	58,053	87
36,225	53	7.	Travelling Expenses	.	.	93,202	44
17,757	78	8.	Printing and Stationery	.	.	40,542	23
		9.	Postage, Telegrams and Telephones	.	.	15,505	77
7,909	25			.	.		
284	02	10.	Repairs to property	.	.	632	33
				.	.		
2,000	00	11.	Auditors' fees	.	.	3,000	00
				.	.		
6,480	00	12.	Legal charges	.	.	6,973	00
				.	.		
15,374	53	13.	Miscellaneous expenses	.	.	52,607	61
				.	.		
3,806	34	14.	Depreciation	.	.	8,444	86
				.	.		
24,06,000	00	15.	Provision for Taxation	.	.	23 80,300	00
				.	.		
19,68,470	69	16.	Net Profit carried to Balance Sheet	.	.	19,47,214	03
				.	.		
49,83,181	03		TOTAL			60,03,072	99

As per our report of even date attached

S B. BILLIMORIA &amp; CO.

Bombay, 23rd August 1968

Chartered Accountants

## CORPORATION

year ended 30th June 1968

Previous Year		Rs. P.		Rs. P.	
		Rs. P.		Rs. P.	
1. Interest Received :					
30,57,670.83	(a) On loans and debentures		48,33,094.03		
	(b) On Investments				
19,24,955.40	(tax deducted at source—Rs. 1,32,772.00)		11,69,968.96		
49,82,626.23					60,03,062.99
2. Discount, Commission etc.					
3. Other Items :					
2.00	(a) Share Transfer Fees		10.00		
	(b) Miscellaneous receipts				
552.80	(c) Commitment charges				
554.80					10.00
49,83,181.03	TOTAL				60,03,072.99

Bombay, 9th August 1968

P. N. DAMRY  
K. C. CHERIYAN

B. SIVARAMAN  
P. P. I. VAIDYANATHAN  
S. S. SHIRALKAR  
UDAYBHANSINHJI  
M. R. PATEL  
M. G. PARIKH  
C. D. DATEY

Chairman  
Managing Director

Directors

**EMPLOYEES' STATE INSURANCE CORPORATION***New Delhi the 16th September 1968*

No. 2(2)-1/66-Estt. III.—In pursuance of section 25 of the Employees' State Insurance Act, 1948 (34 of 1948) read with regulation 10 of the Employees' State Insurance (General) Regulations, 1950 and in supersession of Corporation's notification No. 2(2)-1/66-Estt. III dated 7th June, 1967, the Chairman, Employees' State Insurance Corporation hereby constitutes the Regional Board, West Bengal Region, consisting of the following members namely:—

1. Shri M. M. Kusari, Secretary to the Govt. of West Bengal, Labour Department. Chairman, nominated by the Chairman, Employees' State Insurance Corporation.
2. Shri S. R. Das, Secretary to the Govt. of West Bengal, Health Department. Vice-Chairman, nominated by the Chairman, Employees' State Insurance Corporation.
3. Shri S. Dutta, Joint Secretary to the Govt. of West Bengal, Finance Deptt. Representative nominated by the State Government.
4. Director, E.S.I. (Medical Benefit) scheme, West Bengal. The Officer incharge of the L.S.I. Scheme in the West Bengal State, Ex-Officio.
5. Shri R. L. Moutra, Labour Adviser, Indian Jute Mills Association, Royal Exchange, Calcutta-1. Representative of Employees' nominated by the Chairman
6. Shri Kali Mukherjee, President INTUC West Bengal Branch, 177-B, Acharya Jagdish Bose Road, Calcutta-14. Representative of Employees' nominated by the Chairman
7. Shri D. P. Mukherjee, Messrs Andrew Yule & Co. Ltd., Personnel Deptt. 8, Clive Road, Calcutta-1. Member of the Employees' State Insurance Corporation residing in the area—Ex-officio.
8. Shri G. K. Bhagat, Messrs Bengal Potteries Ltd., 45, Tangra Road, Calcutta-15. Member of the Employees' State Insurance Corporation residing in the area—Ex-officio.
9. Shri Bishnu Banerjee, INTUC—Bengal Branch, 177-B, Acharya Jagdish Bose Road, Calcutta-14. Member of the Employees' State Insurance Corporation residing in the area—Ex-officio.
10. Shri S. N. Bose, Director, Bata Shoe Co. Private Limited, 30, Shakespeare Serani, Calcutta-17. Member of the Medical Benefit Council residing in the area—Ex-officio.
11. Dr. (Miss) Sobha Ghosh, 12/1/1, Grove Lane, Calcutta-26. Member of the Medical Benefit Council residing in the area—Ex-officio.
12. Dr. N. Bhattacharjee, 95, Akhil Mistry Lane, Calcutta-9. Member of the Medical Benefit Council residing in the area—Ex-officio.
13. Shri T. D. Chatterjee, Messrs Continental Commercial Co. Pvt. Ltd., 8/1, Dalhousie Square East, Calcutta-1. Additional representative of employers' nominated by the Chairman.
14. Shri D. P. Chakrabarty, Messrs Davidson of India Pvt. Ltd., 31, Chowringhee Road, Calcutta-16. Additional representative of employers nominated by the Chairman.

15. Shri T. N. Sijhanta, Secretary West Bengal Committee, A.I.T.U.C. 249, Bepin Behari Ganguly Street, Calcutta-12. Additional representative of employees nominated by the Chairman.
16. Shri Paritosh Banerjee, 63/1, Kali Banerjee Lane, Howrah. Additional representative of employees nominated by the Chairman.
17. The Regional Director or Officer-in-charge of the Regional Office, West Bengal. Member Secretary.

T. C. PURI,  
Director General

*New Delhi, the 18th September 1968*

No. INS. 1-22(1)/68(13).—In pursuance of the powers conferred by section 46(2) of the Employees' State Insurance Act, 1948 (34 of 1948), read with Regulation 95-A of the Employees' State Insurance (General) Regulations, 1950; I hereby notify the 21st day of September, 1968 as the date from which the Medical Benefit as laid down in the said Regulation 95-A and the Kerala Employees' State Insurance (Medical Benefit) Rules, 1959, shall be extended to the families of insured persons in the following areas of the State of Kerala, namely:—

The area comprising the revenue village of Sooranad South in Kunnathur Taluk in the Quilon District in the State of Kerala.

*The 25th September 1968*

No. INS. 1-22(1)-2/67(36).—In exercise of the powers conferred by sub-regulation (1) of Regulation 5 of the Employees' State Insurance (General) Regulations, 1950, I hereby determine that in the areas specified in the Schedule given below the first contribution and first benefit periods for Sets 'A' 'B' and 'C' shall begin and end in respect of persons in insurable employment on the appointed day of midnight of 31st August, 1968, as indicated in the table given below:—

Set	First Contribution period		First benefit period	
	Begins on midnight of	Ends on midnight of	Begins on midnight of	Ends on midnight of
A	31-8-1968	25-1-1969	31-5-1969	25-10-1969
B	31-8-1968	28-9-1968	31-5-1969	28-6-1969
C	31-8-1968	30-11-1968	31-5-1969	30-8-1969

**SCHEDULE :**

The area comprised within the limits of the following revenue villages in Palladam Taluk in Coimbatore District:—

- (a) Semmipalayam;
- (b) Vadugapalayam; and
- (c) Palladam

in the State of Madras.

B. R. MADAN  
Deputy Insurance Commissioner  
for Director General